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TRADE IN COTTON FUTURES

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75095

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469		12,856	24,934	
October	94,869	83,869	196,895		15,154	23,329	
November	124,938	122,423	250,981		17,844	22,078	
December	151,712	151,429	294,134		17,826	23,595	
January	179,333	190,982	350,606		20,786	23,751	
February	201,865	231,319	406,308		22,301	22,778	
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,936	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, August 1947

Date	All Futures	Future				
		1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May
1947 August	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,113	423	446	0	92	70
Holiday						
Sunday						
4	2,007	712	836	0	180	169
5	1,423	556	566	1	169	89
6	1,422	501	554	0	184	101
7	2,446	796	963	0	291	255
8	3,798	1,066	1,350	0	555	514
Holiday						
Sunday						
11	2,475	857	979	0	255	269
12	1,723	646	611	0	236	139
13	1,300	618	396	0	118	123
14	1,702	755	570	0	211	122
15	1,440	571	494	0	100	99
Holiday						
Sunday						
18	2,053	751	868	0	223	163
19	1,932	533	887	0	266	156
20	1,262	400	590	0	134	74
21	1,270	407	574	0	119	94
22	1,424	449	688	0	138	85
Holiday						
Sunday						
25	1,843	685	675	0	216	179
26	1,905	764	624	0	287	149
27	1,375	490	588	0	157	87
28	1,836	511	858	0	257	160
29	1,325	462	521	0	110	115
Holiday						
Sunday						
Total August 1947	37,074	12,953	14,638	1	4,298	3,212
July 1947	48,359	16,980	14,149	0	7,018	5,133
August 1946	45,209	3,473	14,613	19	11,197	6,971

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, August -- Continued

Date	Future				
	1948 July	1948 Oct.	1948 Dec.	1949 Jan.	Other Futures
1947 August	100 bales	100 bales	100 bales	100 bales	100 bales
1	38	30	14	0	0
Holiday					
Sunday					
4	68	24	18	0	0
5	26	10	6	0	0
6	72	10	0	0	0
7	116	15	10	0	0
8	247	46	20	0	0
Holiday					
Sunday					
11	94	15	6	0	0
12	84	7	0	0	0
13	43	2	0	0	0
14	41	3	0	0	0
15	162	6	8	0	0
Holiday					
Sunday					
18	40	7	1	0	0
19	45	25	20	0	0
20	46	18	0	0	0
21	12	36	28	0	0
22	54	10	0	0	0
Holiday					
Sunday					
25	61	27	0	0	0
26	73	4	4	0	0
27	45	6	2	0	0
28	47	3	0	0	0
29	96	20	1	0	0
Holiday					
Sunday					
Total					
August 1947	1,510	324	138	0	0
July 1947	2,460	464	61	0	0
August 1946	6,393	1,743	800	0	0

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
August 1947

Date	All Futures	Future				
		1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May
1947 August	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	15,767	4,420	5,149	2	3,105	1,922
Holiday						
Sunday						
4	15,868	4,434	5,192	2	3,097	1,933
5	15,940	4,394	5,245	2	3,142	1,933
6	15,987	4,372	5,285	2	3,151	1,936
7	15,994	4,255	5,361	2	3,199	1,949
8	16,333	4,183	5,524	2	3,250	2,023
Holiday						
Sunday						
11	16,466	4,218	5,580	2	3,246	2,067
12	16,512	4,191	5,678	2	3,233	2,052
13	16,463	4,136	5,673	2	3,258	2,023
14	16,477	4,208	5,631	2	3,234	2,021
15	16,540	4,206	5,603	2	3,252	2,019
Holiday						
Sunday						
18	16,478	4,094	5,602	2	3,268	2,047
19	16,451	3,992	5,672	2	3,290	2,027
20	16,384	3,897	5,687	2	3,277	2,034
21	16,331	3,806	5,679	2	3,307	2,037
22	16,341	3,782	5,695	2	3,335	2,048
Holiday						
Sunday						
25	16,393	3,716	5,734	2	3,391	2,063
26	16,351	3,598	5,785	2	3,416	2,048
27	16,384	3,569	5,808	2	3,428	2,061
28	16,420	3,496	5,899	2	3,455	2,047
29	16,380	3,467	5,858	2	3,455	2,041
Holiday						
Sunday						

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
August 1947 -- Continued

Date	Future				
	1948 July	1948 Oct.	1948 Dec.	1949 Jan.	Other Futures
1947 August	100 bales	100 bales	100 bales	100 bales	100 bales
1	870	260	39	0	0
Holiday					
Sunday					
4	900	261	49	0	0
5	903	267	54	0	0
6	916	271	54	0	0
7	900	264	64	0	0
8	988	284	79	0	0
Holiday					
Sunday					
11	993	285	75	0	0
12	996	285	75	0	0
13	1,011	285	75	0	0
14	1,020	286	75	0	0
15	1,093	288	77	0	0
Holiday					
Sunday					
18	1,096	291	78	0	0
19	1,083	296	89	0	0
20	1,098	300	89	0	0
21	1,100	311	89	0	0
22	1,079	311	89	0	0
Holiday					
Sunday					
25	1,078	320	89	0	0
26	1,092	322	88	0	0
27	1,105	323	88	0	0
28	1,110	323	88	0	0
29	1,129	339	89	0	0
Holiday					
Sunday					

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange August 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	34.09	33.50	33.50-53	33.55	33.00	33.00-05
Holiday						
Sunday						
4	33.60	32.94	33.07-10	33.06	32.46	32.64
5	33.49	33.03	33.48-49	32.99	32.60	32.98-99
6	33.68	33.30	33.53	33.19	32.85	33.06-08
7	34.22	33.45	34.18-22	33.77	32.97	33.75-77
8	34.49	33.01	33.25-28	34.05	32.55	32.85-86
Holiday						
Sunday						
11	33.33	32.61	32.69-72	32.89	32.18	32.27-31
12	32.98	32.44	32.47-49	32.55	32.07	32.12
13	32.78	32.45	32.75	32.45	32.08	32.39-42
14	33.10	32.64	33.06-08	32.74	32.32	32.71-73
15	33.42	33.05	33.12-13	32.98	32.66	32.71
Holiday						
Sunday						
18	32.93	32.41	32.41-43	32.50	31.95	31.97-32.00
19	32.88	32.22	32.84	32.37	31.77	32.30-31
20	32.90	32.33	32.36	32.37	31.83	31.89-90
21	32.66	32.28	32.38-39	32.18	31.78	31.93-96
22	32.53	32.05	32.06-07	32.05	31.65	31.69
Holiday						
Sunday						
25	32.06	31.61	31.64-65	31.70	31.41	31.47
26	31.94	31.47	31.84	31.74	31.33	31.61-64
27	32.05	31.50	31.50-51	31.87	31.23	31.23-25
28	31.70	31.34	31.68-70	31.36	31.03	31.33-36
29	31.87	31.63	31.71	31.50	31.25	31.30
Holiday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound
New York Cotton Exchange
August 1947 -- Continued

Date	1948 January Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	----	----	32.56n	33.16	32.65	32.65-68
Holiday Sunday						
4	----	----	32.18n	32.65	32.10	32.23n
5	32.50	32.50	32.78n	32.72	32.30	32.72
6	----	----	32.87n	32.92	32.59	32.80
7	----	----	33.56n	33.58	32.74	33.56-58
8	----	----	32.65n	33.30	32.39	32.67
Holiday Sunday						
11	----	----	32.09n	32.72	32.01	32.14
12	----	----	31.92n	32.40	31.94	32.02
13	----	----	32.20n	32.33	31.98	32.30-32
14	----	----	32.59n	32.61	32.25	32.56
15	----	----	32.55n	32.82	32.50	32.52
Holiday Sunday						
18	----	----	31.84n	32.37	31.77	31.77-78
19	----	----	32.20n	32.18	31.58	32.15-18
20	----	----	31.74n	32.20	31.65	31.69n
21	----	----	31.82n	31.95	31.58	31.77
22	----	----	31.61n	31.87	31.53	31.58
Holiday Sunday						
25	----	----	31.40n	31.57	31.35	31.37
26	----	----	31.53n	31.62	31.25	31.50
27	----	----	31.13n	31.70	31.10	31.10-15
28	----	----	31.26n	31.30	30.93	31.23
29	----	----	31.22n	31.39	31.15	31.19n
Holiday Sunday						

Table 4. - Cotton: High, low and closing prices per pound
New York Cotton Exchange
August 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	32.65	32.21	32.21	31.87	31.42	31.42
Holiday						
Sunday						
4	32.20	31.72	31.78-80	31.37	30.92	31.00
5	32.29	31.85	32.29	31.54	31.07	31.54
6	32.50	32.16	32.41	31.75	31.42	31.70
7	33.14	32.33	33.17n	32.40	31.62	32.40
8	33.49	32.00	32.26	32.70	31.25	31.48n
Holiday						
Sunday						
11	32.39	31.72	31.85n	31.62	30.95	31.08
12	32.05	31.63	31.71	31.22	30.90	30.97
13	32.01	31.72	31.95n	31.16	30.90	31.13n
14	32.28	31.88	32.25	31.35	31.08	31.42n
15	32.39	32.15	32.17	31.57	31.35	31.37
Holiday						
Sunday						
18	32.00	31.41	31.41	31.20	30.58	30.58n
19	31.77	31.22	31.75-77	30.80	30.40	30.92n
20	31.77	31.30	31.31	30.90	30.47	30.49n
21	31.56	31.18	31.39	30.60	30.43	30.58n
22	31.50	31.23	31.25n	30.63	30.42	30.45n
Holiday						
Sunday						
25	31.21	30.98	31.04	30.43	30.25	30.34
26	31.25	30.89	31.15-17	30.53	30.20	30.40n
27	31.37	30.71	30.71-75	30.60	30.02	30.02
28	30.88	30.60	30.84	30.15	29.90	30.10
29	31.00	30.78	30.82-83	30.30	30.10	30.12
Holiday						
Sunday						

Table 4. - Cotton: High, low and closing prices per pound
New York Cotton Exchange
August 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	28.99	28.80	28.52b-62a	28.48	28.48	28.12b-17a
Holiday						
Sunday						
4	28.55	28.08	28.15n	28.10	27.55	27.53n
5	28.48	28.23	28.64n	27.65	27.60	28.14n
6	28.85	28.60	28.77a	----	----	28.27n
7	29.30	28.87	29.30	28.40	28.35	28.77n
8	29.56	28.40	28.40b	28.77	27.78	27.78b
Holiday						
Sunday						
11	28.50	28.00	28.03b-14a	27.60	27.55	27.48b-64a
12	28.25	28.00	28.02n	----	----	27.49n
13	28.15	28.15	28.19n	----	----	27.66n
14	28.50	28.23	28.55n	----	----	28.00n
15	28.70	28.55	28.47n	28.08	28.03	27.97n
Holiday						
Sunday						
18	28.30	27.90	27.68n	27.40	27.40	27.18n
19	28.10	27.73	28.10	27.30	27.23	27.60n
20	28.14	27.92	27.76n	----	----	27.25n
21	27.85	27.60	27.75n	----	----	27.25n
22	----	----	27.60b-70a	----	----	27.10b-20a
Holiday						
Sunday						
25	27.80	27.70	27.74b-84a	----	----	27.20b-30a
26	28.02	27.90	27.97b-28.07a	27.54	27.48	27.45n
27	28.10	27.97	27.77b-90a	27.68	27.40	27.27b
28	27.90	27.90	27.90b	----	----	27.35b
29	28.03	27.82	27.95n	27.32	27.32	27.45n
Holiday						
Sunday						

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5		4,101.5	12,291.5	
October	26,862	31,169.0	107,743.0		5,154.0	10,906.0	
November	34,890	43,891.5	133,412.5		6,041.0	9,135.5	
December	43,365	55,589.0	159,590.0		6,601.0	9,043.0	
January	52,479	72,942.5	194,283.0		7,455.0	8,105.0	
February	59,224	93,688.0	227,287.0		9,139.5	8,036.0	
March	67,428	118,038.0	261,863.5		11,135.5	7,295.0	
April	75,682	144,025.0	300,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	327,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	355,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	388,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, August 1947

Date	All Futures	Future			
		1947 Oct.	1947 Dec.	1948 Mar.	1948 May
1947 August	100 bales	100 bales	100 bales	100 bales	100 bales
1	833	372	352	35.5	61.5
Holiday					
Sunday					
4	1,344	569.5	550.5	66	130.5
5	948	414.5	415.5	23.5	76
6	1,028.5	341	408.5	133	43.5
7	1,525	653.5	607.5	123	82.5
8	2,127	865	839.5	228	133.5
Holiday					
Sunday					
11	1,488.5	518	609.5	176.5	115.5
12	1,270	495.5	543	139	41.5
13	888	370.5	362.5	77.5	58.5
14	868	384	371.5	52.5	55.5
15	1,035.5	436.5	370	85.5	98.5
Holiday					
Sunday					
18	1,124.5	410.5	525	89.5	68
19	1,284	527	575	107	70
20	1,235	426.5	635	131.5	35.5
21	989	419	438.5	98	31.5
22	1,137	426.5	437.5	101.5	110.5
Holiday					
Sunday					
25	1,087.5	477.5	445.5	93.5	60
26	1,437	558.5	671.5	126	39
27	1,181	447	558.5	115	45
28	1,442	529	658.5	154	52.5
29	1,046.5	385.5	512.5	72.5	35
Holiday					
Sunday					
Total					
August 1947	25,319.0	10,027.0	10,887.5	2,228.5	1,444.0
July 1947	33,532.0	15,537.0	9,924.5	2,526.5	3,793.0
August 1946	28,281.0	1,643.5	8,915.5	7,544.5	4,547.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, August 1947 -- Continued

Date	Future			
	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 August	100 bales	100 bales	100 bales	100 bales
1	12	0	0	0
Holiday				
Sunday				
4	17.5	10	0	0
5	18.5	0	0	0
6	98.5	2	2	0
7	57	1.5	0	0
8	58	1	2	0
Holiday				
Sunday				
11	65.5	3.5	0	0
12	44	7	0	0
13	18	1	0	0
14	4.5	0	0	0
15	40.5	3.5	1	0
Holiday				
Sunday				
18	29.5	2	0	0
19	5	0	0	0
20	6.5	0	0	0
21	1	1	0	0
22	61	0	0	0
Holiday				
Sunday				
25	10	1	0	0
26	32	6	4	0
27	11.5	4	0	0
28	45	3	0	0
29	26	15	0	0
Holiday				
Sunday				
Total August 1947	661.5	61.5	9.0	0
July 1947	963.5	115.5	24.0	0
August 1946	3,042.5	1,764.5	823.0	0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
August 1947

Date	All Futures	Future			
		1947 Oct.	1947 Dec.	1948 Mar.	1948 May
1947 August	100 bales	100 bales	100 bales	100 bales	100 bales
1	5,351	1,504	1,193	965	1,163.5
Holiday					
Sunday					
4	5,311	1,472.5	1,204.5	951	1,145
5	5,376.5	1,507.5	1,237.5	947	1,147
6	5,464.5	1,500	1,260.5	999.5	1,133.5
7	5,523.5	1,529	1,285	1,005.5	1,116
8	5,560	1,510.5	1,279	1,047.5	1,115.5
Holiday					
Sunday					
11	5,560.5	1,498	1,240	1,098	1,126
12	5,580	1,478	1,236.5	1,114	1,130
13	5,529.5	1,449.5	1,201.5	1,114.5	1,133.5
14	5,519.5	1,460.5	1,191	1,101	1,135
15	5,553	1,457.5	1,206.5	1,110	1,129
Holiday					
Sunday					
18	5,525.5	1,454	1,212.5	1,095.5	1,117
19	5,499	1,399	1,204	1,124	1,124.5
20	5,600	1,445.5	1,201.5	1,174.5	1,130.5
21	5,534.5	1,438.5	1,179.5	1,149	1,119
22	5,561.5	1,422	1,167.5	1,159.5	1,141.5
Holiday					
Sunday					
25	5,515	1,352.5	1,174.5	1,164	1,153.5
26	5,592.5	1,314	1,266	1,183	1,153.5
27	5,644.5	1,337	1,329.5	1,163.5	1,137
28	5,747.5	1,386	1,393	1,154.5	1,130.5
29	5,749.5	1,433.5	1,350.5	1,157.5	1,129.5
Holiday					
Sunday					

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
August 1947 -- Continued

Date	Future			
	1948 July	1948 Oct.	1948 Dec.	Other Futures
1947 August	100 bales	100 bales	100 bales	100 bales
1	457.5	55	13	0
Holiday				
Sunday				
4	463	62	13	0
5	462.5	62	13	0
6	494	62	15	0
7	511.5	61.5	15	0
8	530	60.5	17	0
Holiday				
Sunday				
11	521.5	60	17	0
12	546.5	58	17	0
13	555.5	58	17	0
14	557	58	17	0
15	575.5	57.5	17	0
Holiday				
Sunday				
18	571	58.5	17	0
19	572	58.5	17	0
20	572.5	58.5	17	0
21	573	58.5	17	0
22	595.5	58.5	17	0
Holiday				
Sunday				
25	595	58.5	17	0
26	600.5	56.5	19	0
27	605	53.5	19	0
28	612	52.5	19	0
29	601	58.5	19	0
Holiday				
Sunday				

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
August 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	34.09	33.55	33.55-58	33.55	33.06	33.06-08
Holiday						
Sunday						
4	33.57	32.94	32.97	33.05	32.40	32.42-44
5	33.47	33.05	33.44-47	32.98	32.58	32.98
6	33.64	33.26	33.50	33.16	32.81	33.06-07
7	34.22	33.42	34.19-22	33.79	32.96	33.71-79
8	34.48	32.92	33.29-32	34.03	32.51	32.82-88
Holiday						
Sunday						
11	33.33	32.55	32.65-66	32.87	32.12	32.26-30
12	32.91	32.40	32.46-48	32.51	32.05	32.09-12
13	32.73	32.43	32.71	32.39	32.07	32.36-37
14	33.04	32.67	33.00-02	32.72	32.34	32.63-67
15	33.30	32.99	33.11-14	32.88	32.62	32.64-66
Holiday						
Sunday						
18	32.93	32.30	32.30-32	32.48	31.84	31.84-87
19	32.80	32.16	32.75-78	32.31	31.70	32.25-29
20	32.83	32.25	32.26-29	32.33	31.76	31.80-81
21	32.56	32.19	32.34-37	32.10	31.74	31.88-90
22	32.49	31.93	32.05-06	32.02	31.55	31.70-74
Holiday						
Sunday						
25	31.99	31.56	31.65-66	31.67	31.35	31.42-44
26	31.93	31.47	31.76-81	31.70	31.27	31.54-57
27	31.99	31.37	31.37-40	31.77	31.10	31.10-13
28	31.63	31.25	31.61-63	31.31	30.95	31.29-30
29	31.83	31.58	31.68-70	31.45	31.20	31.25-28
Holiday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
August 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	33.16	32.70	32.70	32.66	32.26	32.26
Holiday						
Sunday						
4	32.65	32.14	32.17	32.17	31.63	31.67-71
5	32.72	32.31	32.72	32.30	31.80	32.25
6	32.88	32.60	32.79-80	32.44	32.18	32.38
7	33.58	32.75	33.58	33.12	32.35	33.10
8	33.85	32.32	32.68-69	33.45	32.00	32.33
Holiday						
Sunday						
11	32.70	32.00	32.14	32.34	31.67	31.81b-83a
12	32.29	31.94	32.03	32.02	31.64	31.73
13	32.31	31.99	32.30	31.99	31.69	31.94
14	32.55	32.27	32.50	32.26	31.92	32.17-25
15	32.73	32.50	32.58	32.39	32.16	32.27
Holiday						
Sunday						
18	32.36	31.75	31.68b-70a	32.01	31.31	31.31
19	32.15	31.56	32.14	31.67	31.24	31.74b-76a
20	32.17	31.63	31.64-67	31.75	31.23	31.24-28
21	31.94	31.57	31.76	31.53	31.20	31.37
22	31.86	31.50	31.65	31.45	31.15	31.26
Holiday						
Sunday						
25	31.58	31.29	31.39	31.27	30.95	31.01-04
26	31.59	31.22	31.44	31.15	30.90	31.07
27	31.65	31.05	31.05-11	31.32	30.63	30.63-70
28	31.25	30.88	31.25	30.88	30.56	30.88
29	31.35	31.13	31.18-19	30.91	30.79	30.80b-83a
Holiday						
Sunday						

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
August 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947 August	cents	cents	cents	cents	cents	cents
1	31.85	31.61	31.35b-38a	----	----	28.47b-53a
Holiday Sunday						
4	31.27	30.87	30.87	28.09	28.08	28.00b-05a
5	31.53	31.12	31.53	----	----	28.58b-65a
6	31.70	31.42	31.58b-60a	28.78	28.78	28.63b-69a
7	32.25	31.50	32.34b-37a	29.16	29.16	29.25b-35a
8	32.67	31.23	31.50	28.70	28.70	28.62b-66a
Holiday Sunday						
11	31.53	30.96	31.05	28.23	28.23	27.96b-28.06a
12	31.20	30.84	30.96b-98a	28.18	28.05	28.00b-06a
13	31.10	30.91	31.11b-13a	28.09	28.09	28.19b-29a
14	31.19	31.17	31.38b-42a	----	----	28.45b-47a
15	31.55	31.42	31.40b-42a	28.62	28.43	28.49
Holiday Sunday						
18	31.15	30.60	30.60-61	27.88	27.74	27.69b-75a
19	30.64	30.50	30.89b-92a	----	----	27.97b-28.02a
20	30.84	30.47	30.39b-44a	----	----	27.47b-52a
21	----	----	30.52b-55a	27.75	27.75	27.68b-75a
22	30.62	30.39	30.46b-52a	----	----	27.55b
Holiday Sunday						
25	30.46	30.24	30.25b-30a	27.77	27.77	27.70b
26	30.45	30.17	30.32	28.00	27.97	27.92b
27	30.37	30.09	30.01b	28.00	27.92	27.75b
28	30.13	29.90	30.12b-13a	27.85	27.72	27.88b-89a
29	30.27	30.07	30.13b-15a	27.93	27.76	27.93b-96a
Holiday Sunday						

Table 8. - Cotton: High, low and closing prices per pound
New Orleans Cotton Exchange
August 1947 -- Continued

Date	1948 December Future		
	High	Low	Closing
1947 August	cents	cents	cents
1	----	----	27.96b-28.06a
Holiday			
Sunday			
4	----	----	27.49b-59a
5	----	----	28.07b-17a
6	28.34	28.34	28.12b-22a
7	----	----	28.74b-84a
8	27.75	27.75	28.11b-21a
Holiday			
Sunday			
11	----	----	27.45b-55a
12	----	----	27.49b-56a
13	----	----	27.68b-78a
14	----	----	27.97b-28.07a
15	28.04	28.04	28.04
Holiday			
Sunday			
18	----	----	27.25b
19	----	----	27.53b
20	----	----	27.03b
21	----	----	27.24b
22	----	----	27.11b
Holiday			
Sunday			
25	----	----	27.25b
26	27.51	27.50	27.42b
27	----	----	27.25b
28	----	----	27.38b
29	----	----	27.43b
Holiday			
Sunday			

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0		12.0	651.5	
October	481	82.5	17,662.5		8.5	470.5	
November	611	100.5	21,140.5		17.0	378.5	
December	871	110.5	24,352.0		22.0	364.0	
January	1,069	228.5	30,005.5		49.0	332.5	
February	1,202	3,581.5	34,612.0		289.5	290.0	
March	1,436	10,333.0	37,393.5		428.0	210.5	
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans, Louisiana L. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.